HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Brantford CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

1.3%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$938

UP by 3.1%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.0% Vacancy Rate	1.2% Vacancy Rate	1.3% Vacancy Rate	** Vacancy Rate
$636 Avg. Rent	$867 Avg. Rent	$955 Avg. Rent	$1,135 Avg. Rent

"Rental demand increased more than supply, pushing the vacancy rate down to the lowest level in the past ten years."

Anthony Passarelli
Senior Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key Findings

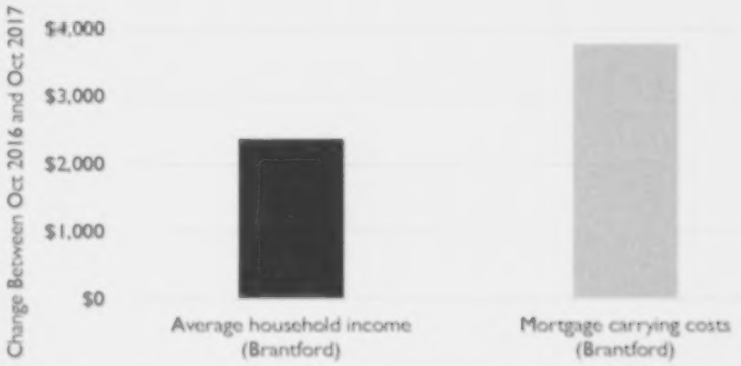
- The overall vacancy rate was 1.3%, down from 2.1% in October 2016, as rental demand increased more than supply.
- Rental demand increased due to fewer renters transitioning into homeownership and a greater number of student renters.
- Rent growth was strong as renters had few alternatives to choose from.

Fewer Renters Transitioned into Homeownership

Fewer renters transitioned into homeownership due to mortgage carrying costs[1] increasing substantially more than the average household income in Brantford. The large increase in mortgage carrying costs in the 12 months since the October 2016 survey was primarily due to the Brantford average MLS® price growing by 18%. The vacancy rate in apartments renting for $1,000 and above decreased from October 2016 to October 2017. This suggests that fewer renters transitioned into homeownership, as households renting those apartments have the highest probability of being able to afford to purchase a home. The availability rate of rental row homes, which measures the percentage that are either vacant or about to become vacant because the existing tenant or landlord has given written notice to move, decreased from 5.7% in October 2016 to 1.5% in October 2017. This also suggests fewer renters transitioned into homeownership, as renters needing more space are likely to consider purchasing a home and they tend to rent row homes.

Figure 1

Mortgage Carrying Costs Increased More than Income in Brantford



Source: CMHC, adapted from CREA, Bank of Canada, Statistics Canada (Canadian Income Survey)

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Greater Number of Student Renters

Data from Immigration, Refugees and Citizenship Canada (IRCC) show the average number of non-permanent residents in Brantford with study permits was up slightly this year. Student rental demand in Brantford was likely greater this year due to a greater number of international students living there and steady or higher overall enrolment at the Wilfrid Laurier Brantford campus. Enrolment at Wilfrid Laurier Brantford was likely steady or higher than in September 2016 as, according to the Ontario Universities Application Centre, the number of full-time first year students for all Wilfrid Laurier campuses combined increased by approximately 13%. Full-time first year students typically make up a significant percentage of the school's total student population. Data on total enrolment in September 2017 has not been released thus far.

Steady Immigration to Brantford

Immigration to Brantford remained supportive of rental demand. Data from IRCC show that immigration to

[1] Mortgage carrying costs are calculated on the average MLS® price, a 5% down payment, the Bank of Canada five-year mortgage benchmark rate and a 25 year amortization. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Brantford this year was on pace to be similar to the 185 average annual number of immigrants to Brantford in the most recent Census period 2011-2016. Immigration is a key factor affecting rental demand as censuses consistently show that the vast majority of recent immigrants live in rental housing.

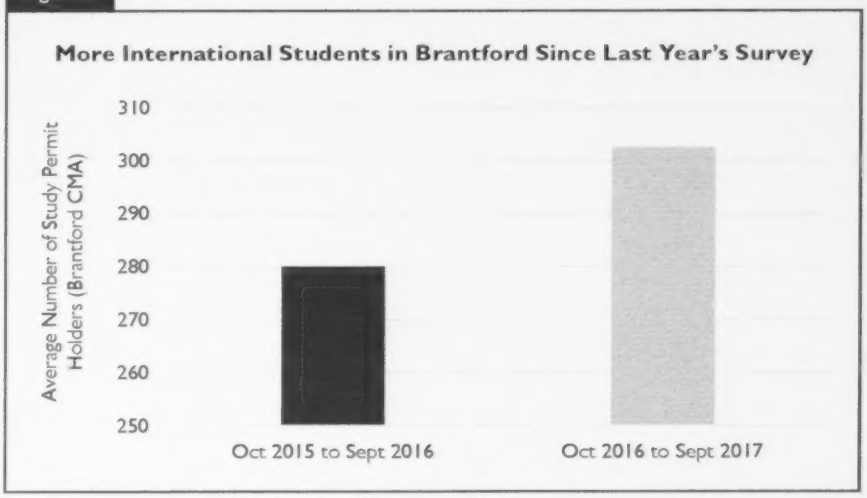
Fewer Rental Households Formed by 15 to 24 Year Olds

Likely fewer people 15 to 24 years of age formed an independent household in the 12 month period between the 2016 and 2017 surveys compared to the previous 12 months, as employment conditions deteriorated for this age group. Most people in this age group rent if they move out of their parent's home. The employment rate for people in Brantford 15 to 24 years of age was lower as the number of people working in that age group decreased, while their population was relatively steady.

Supply Increased but Didn't Keep Pace with Demand Growth

Since the 2016 survey, 162 newly completed rental apartments were added in Brantford. However, the rental apartment universe increased by only 58 units because existing units decreased by 104. Existing units can decrease because of temporary removals due to renovations or permanent removals due to conversions to condominiums or non-residential uses, as well as demolitions.

Figure 2



Source: CMHC, adapted from Immigration, Refugees and Citizenship Canada

Strong Rent Growth This Year

The average rent increase for apartments surveyed in both 2016 and 2017 was 3.1%. Strong rent growth meant renters had very few options. The low vacancy rate and strong growth in house prices allowed landlords to increase rents well above the Ontario Guideline of 1.5% on many apartments that turned over to a new tenant and right up to the Ontario Guideline on many apartments which had the same tenant as last year.

Waterloo
Woolwich
Cambridge
Kitchener
Puslinch
Milton
Burlington
Wilmot
North Dumfries
Hamilton
Blandford-Blenheim
Brantford
01
Brant
Norwich
Norfolk County
Haldimand County
Zone - Name
01 - Brantford
Municipal Boundary (2017)
N
0
7
14
km

RMS ZONE DESCRIPTIONS - BRANTFORD CMA	
Zone 1	**Brantford City and Brant City.**
Zone 1	**Brantford CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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Available in SELECTED Rental Market Reports

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

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1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	0.0	1.6	1.2	2.2	1.3	3.4	**	2.1	1.3

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	676	636	833	867	908	955	1,090	1,135	896	938

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	106	89	1,576	1,567	2,581	2,665	478	478	4,741	4,799

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	0.8	2.7	2.4	2.8	2.5	4.8	2.1	3.0	2.4

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Brantford CMA	**	**	3.4	3.5	3.0	2.4	**	**	3.0	3.1

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	10.2	18.9	**	19.6	19.8	**	20.6	20.1	21.2

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Brantford CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
Pre 1960	**	**	**	**	**	**	1.3	**	**	4.2
1960 - 1974	**	0.0	1.7	0.8	2.9	1.2	**	0.0	2.6	0.9
1975 - 1989	0.0	0.0	1.7	0.8	0.8	1.0	1.7	0.0	1.2	0.9
1990+	-	-	**	**	**	0.5	**	**	**	1.5
Total	**	0.0	1.6	1.2	2.2	1.3	3.4	**	2.1	1.3

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Brantford CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
Pre 1960	**	620	678	719	827	831	1,084	1,043	825	828
1960 - 1974	596	610	735	755	821	826	958	999	800	810
1975 - 1989	843	808	897	907	963	996	1,033	1,064	943	970
1990+	-	-	**	**	1,212	**	**	**	1,285	1,404
Total	676	636	833	867	908	955	1,090	1,135	896	938

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Brantford CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
Pre 1960	**	**	**	*26.4*	**	**	**	**	*29.9*	*25.8*
1960 - 1974	**	*4.3*	**	**	*18.4*	*12.9*	**	**	**	*10.6*
1975 - 1989	**	**	**	**	**	*26.3*	**	**	**	*29.9*
1990+	-	-	**	**	**	**	**	**	**	**
Total	**	*10.2*	*18.9*	**	*19.6*	*19.8*	**	*20.6*	*20.1*	*21.2*

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Brantford CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
3 to 5 Units	**	**	0.0	0.0	**	0.6	0.0	**	**	**
6 to 19 Units	**	0.0	0.0	3.0	4.2	**	**	**	3.1	2.5
20 to 49 Units	0.0	0.0	0.4	0.9	1.8	1.7	13.4	**	2.1	1.1
50 to 99 Units	**	**	2.9	1.1	1.0	1.6	1.7	1.7	1.8	1.4
100+ Units	**	**	1.2	1.0	1.7	0.5	**	**	1.4	0.6
Total	**	0.0	1.6	1.2	2.2	1.3	3.4	**	2.1	1.3

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Brantford CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
3 to 5 Units	**	**	618	659	777	795	833	869	774	800
6 to 19 Units	592	612	651	688	770	746	898	873	739	728
20 to 49 Units	598	618	723	769	837	857	1,482	**	832	881
50 to 99 Units	625	619	846	877	970	1,009	1,091	1,098	933	964
100+ Units	**	**	1,039	1,098	1,185	1,284	**	**	1,113	1,207
Total	676	636	833	867	908	955	1,090	1,135	896	938

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Brantford CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	**	3.1	2.5	2.1	1.1	1.8	1.4	1.4	0.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Brantford CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	**
6 to 19 Units	**	**	**	21.2	**	**	**	4.3	**	**
20 to 49 Units	**	2.6	**	**	**	**	**	**	**	**
50 to 99 Units	**	**	**	**	**	**	29.8	27.3	20.9	**
100+ Units	**	**	**	21.4	**	19.8	**	**	**	21.1
Total	**	10.2	18.9	**	19.6	19.8	**	20.6	20.1	21.2

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Brantford CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA										
LT $800	**	0.0	1.1	1.1	1.9	**	**	**	1.6	1.2
$800 - $899	**	**	2.7	0.3	2.5	**	**	0.0	2.6	0.7
$900 - $999	**	**	1.0	1.6	1.7	0.5	0.0	0.0	1.4	0.8
$1000+	**	**	2.1	2.6	3.7	1.8	5.2	**	3.8	2.2
Total	**	0.0	1.6	1.2	2.2	1.3	3.4	**	2.1	1.3

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	-	-	-	-	**	0.6	3.3	1.8	2.8	1.5

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	-	-	-	-	1,002	1,055	1,184	1,262	1,126	1,196

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	0	0	0	0	249	249	499	502	748	751

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	-	-	-	-	5.4	0.6	5.9	1.8	5.7	1.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Brantford CMA	-	-	-	-	**	2.5	**	**	**	3.8

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	-	-	-	-	19.0	14.0	22.6	15.2	21.5	14.9

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	0.0	1.6	1.2	2.1	1.2	3.3	1.7	2.2	1.3

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	676	636	833	867	916	963	1,138	1,196	928	973

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	106	89	1,576	1,567	2,830	2,914	977	980	5,489	5,550

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Brantford CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	0.8	2.7	2.4	3.0	2.3	5.4	2.0	3.3	2.2

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Brantford CMA	**	**	3.4	3.5	2.5	2.4	5.6	2.6	3.3	3.2

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type
Brantford CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Brantford CMA	**	10.2	18.9	**	19.6	19.3	24.8	18.0	20.3	20.3

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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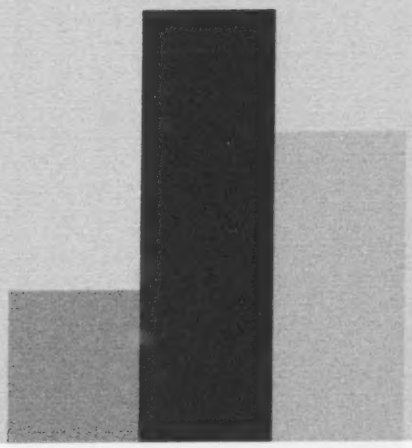

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